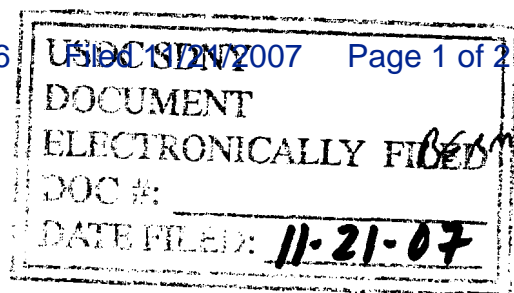


**MEMO ENDORSED**  
**AS AMENDED ON p.2**



**UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
LUMINENT MORTGAGE CAPITAL,	:	
INC., <i>et al.</i> ,	:	
	:	
Plaintiffs,	:	
v.	:	07 CIV 10275 (RMB)
	:	
BARCLAYS CAPITAL INC.,	:	
	:	
Defendant.	:	
-----X	:	

**STIPULATION AND PROPOSED ORDER EXTENDING  
 DEFENDANT'S TIME TO RESPOND TO COMPLAINT**

WHEREAS, on November 13, 2007, Plaintiffs Luminent Mortgage Capital, Inc., Minerva Mortgage Finance Corporation, Mercury Mortgage Finance Statutory Trust and Saturn Portfolio Management, Inc. (collectively, "Plaintiffs") filed a Complaint against Defendant Barclays Capital Inc. ("Defendant") in the above-captioned action;

WHEREAS, the Defendant has authorized its counsel, Sullivan & Cromwell LLP, to accept service of the Summons and Complaint in this action, effective November 14, 2007, and conditioned expressly upon the provisions of this Stipulation and Order;


WHEREAS, the parties to this action have not previously requested any adjournments or extension of time;

IT IS HEREBY STIPULATED AND AGREED among the parties to this action that Defendant's time to answer, move to dismiss, or otherwise respond to the Complaint is extended to Monday, January 7, 2008. In the event Defendant moves to

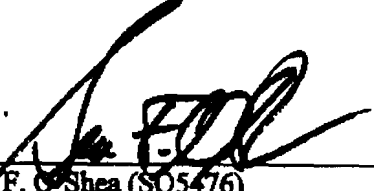
dismiss the Complaint, the parties will confer and stipulate to a mutually acceptable briefing schedule regarding such motion to dismiss. \* Neither Defendant's waiving service of the Summons and Complaint in this action, nor any provision of this Stipulation and Order shall (i) be construed as a waiver of, and Defendant expressly reserves, any and all defenses, including without limitation any and all defenses related to jurisdiction or venue, except for the defense of improper service of process, or as a waiver of Defendant's right to file any counter-claims or any third-party claims, or (ii) require Defendant to accept service of process in any other case, or, except as expressly provided in this Stipulation and Order, to take or refrain from taking any other action in connection with any case.

**\* SUBJECT TO COURT APPROVAL AND INDIVIDUAL PRACTICES/RULES RE: PRE-MOTION CONFERENCES.**

Dated: New York, New York  
November 16, 2007

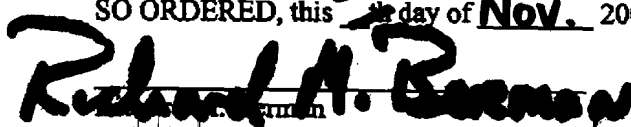
  
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(212) 682-4426

*Counsel for Plaintiffs Luminent Mortgage  
Capital, Inc., Minerva Mortgage Finance  
Corporation, Mercury Mortgage Finance  
Statutory Trust and Saturn Portfolio  
Management, Inc.*

SO ORDERED, this <sup>21st</sup> day of Nov. 2007.

  
Richard A. Berman  
United States District Judge